

RD AN No. 3692 (2006-M)
January 4, 2002

TO: State Directors
Rural Development

ATTN: Program Managers for Community Programs, Water and Environmental
Programs, and Business Programs

FROM: James C. Alsop
Acting Administrator
Rural Housing Service

(Signed by James C. Alsop)

John Rosso
Acting Administrator
Rural Business-Cooperative Service

(Signed by John Rosso)

Hilda Legg
Administrator
Rural Utilities Service

(Signed by Hilda Legg)

SUBJECT: Rural Development Semiannual Status Reports

PURPOSE/INTENDED OUTCOME:

The purpose of this Administrative Notice (AN) is to continue emphasis on timely semiannual status reporting for guaranteed loans to ensure accuracy of the Rural Development consolidated financial statement.

COMPARISON WITH PREVIOUS AN:

There is no change from the requirement to follow up with lenders to obtain current semiannual status reports as stated in AN 3549 (2006-M).

EXPIRATION DATE:
January 31, 2003

FILING INSTRUCTIONS:
Preceding RD Instruction 2006-M

IMPLEMENTATION RESPONSIBILITIES:

Guaranteed lenders are required to provide Rural Development with a current semiannual status report in accordance with their lender's agreement and Agency regulations. Rural Development servicing offices must monitor receipt of the status reports and promptly enter information from these reports into the Guaranteed Loan System (GLS) upon receipt.

If a status report is not received within 30 days after June 30 and December 31, the responsible servicing official must contact the lender to ensure prompt reporting as required by the lender's agreement. In those instances where the status report is not received within 60 days, the servicing official must contact the lender and provide assistance to complete the required status report.

The servicing official must verify that current information is entered into the automated GLS system prior to September 30 and March 31 of each year to ensure compliance with the congressional mandate for accurate reporting of financial information to Congress.

For questions concerning this AN, you may contact Dan Spieldenner, Senior Loan Specialist, Community Programs, (202) 720-9700; Concepcion Malazo, Senior Loan Specialist, Business Programs, (202) 690-3810; or Linda Scott, Senior Loan Specialist, Water and Environmental Programs, (202) 720-9639.